of the Treasury, at the request of the Secretary of the Interior, in public debt securities with maturities suitable to the needs of the fund involved, as determined by the Secretary of the Interior, and bearing interest at rates determined by the Secretary of the Treasury, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturities for provisions which required that all funds with account balances exceeding $500 held in trust by the United States and carried in principal accounts on the books of the Treasury Department to the credit of Indian tribes, upon which interest was not otherwise authorized by law, bear simple interest at the rate of 4 per centum per annum.

1930—Act June 13, 1930, amended section generally.

EFFECTIVE DATE OF 1994 AMENDMENT

Section 103(d) of Pub. L. 103–412 provided that: ''The amendment made by subsection (a) [amending this section] shall apply to interest earned on amounts deposited or invested on or after the date of the enactment of this Act [Oct. 25, 1994].''

TRANSFER OF FUNCTIONS

For transfer of functions of other officers, employees, and agencies of Department of the Treasury, with certain exceptions, to Secretary of the Treasury, with power to delegate, see Reorg. Plan No. 26 of 1950, §§1, 2, eff. July 31, 1950, 15 F.R. 4935, 64 Stat. 1280, set out in the Appendix to Title 5, Government Organization and Employees.

§ 161b. "Indian Money, Proceeds of Labor" fund; separate accounts for respective tribes; rate of interest

All tribal funds arising under section 155 of this title on June 13, 1930, included in the fund ''Indian Money, Proceeds of Labor'', shall, on and after July 1, 1930, be carried on the books of the Treasury Department in separate accounts for the respective tribes, and all such funds with account balances exceeding $500 shall bear simple interest at the rate of 4 per centum per annum from July 1, 1930.

(Feb. 12, 1929, ch. 178, §2, as added June 13, 1930, ch. 483, 46 Stat. 584.)

§ 161c. Surplus above requirements of fund; transfer to surplus fund of Treasury; retransfer

The amount held in any tribal fund account which, in the judgment of the Secretary of the Interior, is not required for the purpose for which the fund was created, shall be covered into the surplus fund of the Treasury; and so much thereof as is found to be necessary for such purpose may at any time thereafter be restored to the account on books of the Treasury without appropriation by Congress.

(Feb. 12, 1929, ch. 178, §3, as added June 13, 1930, ch. 483, 46 Stat. 584.)

TRANSFER OF FUNCTIONS

For transfer of functions of other officers, employees, and agencies of Department of the Interior, with certain exceptions, to Secretary of the Interior, with power to delegate, see Reorg. Plan No. 3 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3174, 64 Stat. 1262, set out in the Appendix to Title 5, Government Organization and Employees.

§ 161d. Disposition of accrued interest

The interest accruing on Indian tribal funds under sections 161a to 161c of this title shall be subject to the same disposition as prescribed by existing law for the respective principal funds.

(Feb. 12, 1929, ch. 178, §4, as added June 13, 1930, ch. 483, 46 Stat. 584.)

§ 162. Repealed. June 24, 1938, ch. 648, § 2, 52 Stat. 1037

Section, act May 25, 1918, ch. 86, §28, 40 Stat. 591, related to segregation, deposit, and investment of tribal funds. See section 162a of this title.

§ 162a. Deposit of tribal funds in banks; bond or collateral security; investments; collections from irrigation projects; affirmative action required

(a) Deposit of tribal trust funds in banks

The Secretary of the Interior is hereby authorized in his discretion, and under such rules and regulations as he may prescribe, to withdraw from the United States Treasury and to deposit in banks to be selected by him the common or community funds of any Indian tribe which are, or may hereafter be, held in trust by the United States and on which the United States is not obligated by law to pay interest at higher rates than can be procured from the banks. The said Secretary is also authorized, under such rules and regulations as he may prescribe, to withdraw from the United States Treasury and to deposit in banks to be selected by him the funds held in trust by the United States for the benefit of individual Indians: *Provided*, That no individual Indian money shall be deposited in any bank until the bank shall have agreed to pay interest thereon at a reasonable rate, subject, however, to the regulations of the Board of Governors of the Federal Reserve System in the case of member banks, and of the Board of Directors of the Federal Deposit Insurance Corporation in the case of insured nonmember banks, except that the payment of interest may be waived in the discretion of the Secretary of the Interior on any deposit which is payable on demand: *Provided further*, That no tribal or individual Indian money shall be deposited in any bank until the bank shall have furnished an acceptable bond or pledged collateral security therefor in the form of any public-debt obligations of the United States and any bonds, notes, or other obligations which are unconditionally guaranteed as to both interest and principal by the United States, except that no such bond or collateral shall be required to be furnished by any such bank which is entitled to the benefits of section 12B of the Federal Reserve Act, with respect to any deposits of such tribal or individual funds to the extent that such deposits are insured under such section: *Provided, however*, That nothing contained in this section, or in section 12B of the Federal Reserve Act, shall operate to deprive any Indian having unrestricted funds on deposit in any such bank of the full protection afforded by section 12B of the Federal Reserve Act, irrespective of any interest such Indian may have in any restricted Indian funds on deposit in the same bank to the credit of a disbursing agent of the United States. For the purpose of this section and said Act, said unrestricted funds shall constitute a separate and distinct basis for an insurance claim: *Provided*